

Exhibit B

Investor Alerts and Bulletins

Investor Alert: Public Companies Making ICO-Related Claims

Aug. 28, 2017

The SEC's Office of Investor Education and Advocacy is warning investors about potential scams involving stock of companies claiming to be related to, or asserting they are engaging in, Initial Coin Offerings (or ICOs). Fraudsters often try to use the lure of new and emerging technologies to convince potential victims to invest their money in scams. These frauds include "pump-and-dump" and market manipulation schemes involving publicly traded companies that claim to provide exposure to these new technologies.

Recent Trading Suspensions

Developers, businesses, and individuals increasingly are using ICOs – also called coin or token launches or sales – to raise capital. There has been media attention regarding this form of capital raising. While these activities may provide fair and lawful investment opportunities, there may be situations in which companies are publicly announcing ICO or coin/token related events to affect the price of the company's common stock.

The SEC may suspend trading in a stock when the SEC is of the opinion that a suspension is required to protect investors and the public interest. Circumstances that might lead to a trading suspension include:

- A lack of current, accurate, or adequate information about the company – for example, when a company has not filed any periodic reports for an extended period;
- Questions about the accuracy of publicly available information, including in company press releases and reports, about the company's current operational status and financial condition; or
- Questions about trading in the stock, including trading by insiders, potential market manipulation, and the ability to clear and settle transactions in the stock.

The SEC recently issued several trading suspensions on the common stock of certain issuers who made claims regarding their investments in ICOs or touted coin/token related news. The companies affected by trading suspensions include [First Bitcoin Capital Corp.](#), [CIAO Group](#), [Strategic Global](#), and [Sunshine Capital](#).

Investors should be very cautious in considering an investment in a stock following a trading suspension. A trading suspension is one warning sign of possible [microcap fraud](#) ([microcap stocks](#), some of which are [penny stocks](#) and/or nanocap stocks, tend to be low priced and trade in low volumes). If current, reliable information about a company and its stock is not available, investors

should consider seriously the risk of making an investment in the company's stock. *For more on trading suspensions, see our Investor Bulletin: Trading in Stock after an SEC Trading Suspension – Be Aware of the Risks.*

Pump-and-Dump and Market Manipulations

One way fraudsters seek to profit is by engaging in [market manipulation](#), such as by spreading false and misleading information about a company (typically microcap stocks) to affect the stock's share price. They may spread stock rumors in different ways, including on company websites, press releases, email spam, and posts on social media, online bulletin boards, and chat rooms. The false or misleading rumors may be positive or negative.

For example, "[pump-and-dump](#)" schemes involve the effort to manipulate a stock's share price or trading volume by touting the company's stock through false and misleading statements to the marketplace. Pump-and-dump schemes often occur on the Internet where it is common to see messages posted that urge readers to buy a stock quickly or to sell before the price goes down, or a promoter will call using the same sort of pitch. In reality, the author of the messages may be a company insider or paid promoter who stands to gain by selling their shares after the stock price is "pumped" up by the buying frenzy they create. Once these fraudsters "dump" their shares for a profit and stop hyping the stock, the price typically falls, and investors lose their money. *Learn more about these schemes in our [Updated Investor Alert: Fraudulent Stock Promotions](#).*

Tips for Investors

- Always research a company before buying its stock, especially following a trading suspension. Consider the company's finances, organization, and business prospects. This type of information often is included in filings that a company makes with the SEC, which are available for free and can be found in the Commission's EDGAR filing system.
- Some companies are not required to file reports with the SEC. These are known as "non-reporting" companies. Investors should be aware of the risks of trading the stock of such companies, as there may not be current and accurate information that would allow investors to make an informed investment decision.
- Investors should also do their own research and be aware that information from online blogs, social networking sites, and even a company's own website may be inaccurate and potentially intentionally misleading.
- Be especially cautious regarding stock promotions, including related to new technologies such as ICOs. Look out for these warning signs of possible ICO-related fraud:
 - Company that has common stock trading claims that its ICO is "SEC-compliant" without explaining how the offering is in compliance with the securities laws; or
 - Company that has common stock trading also purports to raise capital through an ICO or take on ICO-related business described in vague or nonsensical terms or using undefined technical or legal jargon.
- Look out for these warning signs of possible microcap fraud:
 - SEC suspended public trading of the security or other securities promoted by the same promoter;

- Increase in stock price or trading volume happening at the same time as the promotional activity;
- Press releases or promotional activity announcing events that ultimately do not happen (e.g., multiple announcements of preliminary deals or agreements; announcements of deals with unnamed partners; announcements using hyperbolic language);
- Company has no real business operations (few assets, or minimal gross revenues);
- Company issues a lot of shares without a corresponding increase in the company's assets; and
- Frequent changes in company name, management, or type of business.

Additional Resources

[Investor Bulletin: Initial Coin Offerings](#)

[Updated Investor Alert: Social Media and Investing -- Stock Rumors](#)

[Investor Alert: Be Aware of Stock Recommendations On Investment Research Websites](#)

[Report possible securities fraud to the SEC. Report a problem or ask the SEC a question.](#)

Visit [Investor.gov](#), the SEC's website for individual investors.

The Office of Investor Education and Advocacy has provided this information as a service to investors. It is neither a legal interpretation nor a statement of SEC policy. If you have questions concerning the meaning or application of a particular law or rule, please consult with an attorney who specializes in securities law.

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